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# SEC Becomes a Blackbox With New FinReg Bill

July 28, 2010 1:17 PM EDT  
 The Securities and Exchange Commission no longer must comply with the requests for information from the public, according to a report from Fox Business Network citing a provision of the recently passed financial reform.

According to the law that was signed by President Barack Obama last week, the SEC will not have to disclose information regarding surveillance, risk assessments, or other information regarding the activities of the regulatory oversight of the financial system.

Congress and federal agencies will be able to request information from the SEC, but the public will not, even though President Obama<sup>3</sup> touted the reform as a way to make the financial system more transparent.

This means that when there is a Bernie Madoff type failure in the future, the public will not be able to receive the details of the situation.

"It allows the SEC to block the public's access to virtually all SEC records," said Gary Aguirre, a former SEC staff attorney told Fox Business<sup>3</sup>.

"From November 2008 through January 2009, I relied heavily on records obtained from the SEC through FOIA in communications to the FBI, Senate investigators, and the SEC in arguing the SEC had botched its initial investigation of Pequot's trading in Microsoft securities and thus the SEC should reopen it, which it did," Aguirre added. "The new legislation closes access to such records, even when the investigation is closed."

Steven Mintz, of Mintz & Gold LLC and lawyer for Fox said that the network plans to challenge the SEC and its interpretation of the law.

In March 2009, Fox Business sued the SEC over the failure of the agency to produce documents related to the failed investigations into Madoff, and last year the network won a legal victory that forced the SEC to release the documents related to a lawsuit involving Madoff.

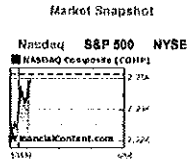
Recently, TARP Congressional Oversight Panel chair Elizabeth Warren told Fox Business that the network played an integral role in the panel's investigation of American International Group (NYSE: AIG).

"FOX News and the congressional oversight panel has pushed, pushed, pushed, for transparency, give us the documents, let us look at everything. Your Freedom of Information Act suit, which ultimately produced 250,000 pages of documentation, was a very important part of our report. We were able to rely on the documents that you pried out for a significant part of our being able to put this report together," Warren said.

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